Manufacturing Integration Technology Ltd.

(Company Registration No. 199200075N)

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

1(a)(i) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	S$' 000		%
	31/12/2020	31/12/2019	Increase/ -Decrease
Revenue	10,004	9,823	1.8%
Cost of sales	(10,514)	(11,054)	-4.9%
Gross loss	(510)	(1,231)	-58.6%
Other income and gains	2,108	1,200	75.7%
Marketing and distribution costs	(300)	(543)	-44.8%
Administrative expenses	(4,079)	(7,714)	-47.1%
Finance costs	(142)	(204)	-30.4%
Other losses	(270)	(1,532)	-82.4%
Loss before tax from continuing operations	(3,193)	(10,024)	-68.1%
Income tax income	-	88	NM
Loss from continuing operations, net of tax	(3,193)	(9,936)	-67.9%
Profit from discontinued operations, net of tax	8,027	51,402	-84.4%
Profit net of tax	4,834	41,466	-88.3%
Other comprehensive income (loss):			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax	35	(40)	NM
Other comprehensive income (loss) for the year, net of tax	35	(40)	NM
Total comprehensive income for the year	4,869	41,426	-88.2%

NM: Not meaningful

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statements for the current financial period reported on and the corresponding period of the immediately preceding financial year.

On 20 February 2019, the disposal of MIT Semiconductor Pte Ltd ("MSPL") and its subsidiaries to MIT Semiconductor (Tian Jin) Company Limited was completed.

The Group has received the last tranche of sale proceeds in the Escrow account for the divestment of our semiconductor equipment business in August 2020.

The entire results from the disposal group are presented separately in the consolidated income statement as "Discontinued operations".

Analysis of the result of discontinued operations and the results recognized on the re-measurement of disposal group is as follows:

	Group	
	S$' 000	
	01/01/2020 - 31/12/2020	01/01/2019 - 20/02/2019
Revenue	-	2,364
Cost of sales	-	(2,377)
Gross loss	-	(13)
Other income and gains	-	15
Marketing and distribution costs	-	(463)
Administrative expenses	-	(526)
Other losses	-	(121)
Loss before tax	-	(1,108)
Income tax expenses	-	-
Loss after tax before disposal gain for the period	-	(1,108)
Gain on disposal	8,027	52,510
Total profit on discontinued operations	8,027	51,402

The Group's profit from operating activities is arrived at after other items of income & (expenses) the following:-

Continuing Operations	Group S$'000	
	1/1/2020 - 31/12/2020	1/1/2019 - 31/12/2019
1) Other income and gains include, mainly:		
- Grant income	1,033	52
- Rental income from industrial properties	486	451
- Interest income	304	383
- Reversal on allowance for impairment loss on inventories	25	-
- Foreign exchange adjustment gains	-	23
- Reversal on allowance for impairment loss on trade receivables	11	243
2) Other losses include, mainly:		
- Allowance for impairment loss on inventories	(153)	(1,384)
- Allowance for impairment loss on trade receivables	-	(65)
- Loss on disposal of development projects	-	(83)
- Foreign exchange adjustment losses	(117)	-

Discontinued Operations	Group S$'000	
	1/1/2020 - 31/12/2020	1/1/2019 - 20/2/2019
1) Other losses include, mainly:		
- Amortisation of development projects	-	(104)
- Foreign exchange adjustment losses	-	(17)

1(a)(iii) Amount of any adjustment for under or overprovision of tax in respect of prior years.

There was no under or over-provision of tax in respect of prior years in current financial year. (2019: Over-provision of S$88,000)

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Assets	S$'000	S$'000	S$'000	S$'000
Non-current assets:				
Plant and equipment	549	1,124	292	444
Investment properties	8,192	8,383	8,192	8,383
Investments in subsidiaries	-	-	856	851
Right-of-use assets	1,740	2,344	315	101
Total non-current assets	10,481	11,851	9,655	9,779
Current assets:				
Inventories	2,124	3,088	-	-
Trade and other receivables	3,027	2,360	664	8,392
Other non-financial assets	337	255	228	40
Cash and cash equivalents	15,550	8,920	14,249	8,077
Total current assets	21,038	14,623	15,141	16,509
Total assets	31,519	26,474	24,796	26,288
Equity and liabilities				
Equity:				
Share capital	28,294	28,294	28,294	28,294
Other reserves	(115)	(151)	32	31
Accumulated losses	(2,263)	(7,098)	(4,726)	(2,675)
Total equity	25,916	21,045	23,600	25,650
Non-current liability:				
Financial liabilities - lease liabilities	1,229	1,802	206	-
Total non-current liability	1,229	1,802	206	-
Current liabilities:				
Trade and other payables	2,675	2,085	879	541
Other non-financial liabilities	823	511	-	-
Financial liabilities - lease liabilities	674	645	111	97
Other financial liabilities	202	386	-	-
Total current liabilities	4,374	3,627	990	638
Total liabilities	5,603	5,429	1,196	638
Total equity and liabilities	31,519	26,474	24,796	26,288

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31/12/2020		As at 31/12/2019	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
202	-	386	-

Amount repayable after one year

As at 31/12/2020		As at 31/12/2019	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
-	-	-	-

Details of any collateral

1. Short-term bank loan of RMB1.0m to the wholly owned subsidiary, MIT (Shanghai) Co., Ltd. is guaranteed by the Company.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group (S$'000)	
Cash flows from operation activities	31/12/2020	31/12/2019
Loss before tax from continuing operations	(3,193)	(10,024)
Profit before tax from discontinued operations	8,027	51,402
	4,834	41,378
Adjustments for:-		
Depreciation of property, plant and equipment	590	514
Depreciation of investment properties	190	189
Depreciation of right-of-use assets	741	749
Interest income	(304)	(383)
Interest expense	30	61
Lease interest	112	143
Gains on disposal of other assets, non-current	(22)	-
Loss on disposal of development projects	-	83
Gains on disposal of plant and equipment	(7)	-
Gain on disposal of subsidiary	(8,027)	(52,510)
Reversal on allowance for impairment loss on trade receivables	(11)	-
Allowance for impairment loss on inventories	128	-
Share based payment	2	55
Net effect of exchange rate changes in consolidation foreign operations	(35)	(113)
Operating cash flow used in changes in working capital	(1,779)	(9,834)
Trade and other receivables	(656)	2,281
Other non-financial assets	(82)	159
Other non-financial liabilities	312	511
Inventories	836	(145)
Trade and other payables	590	(310)
Net cash flow used in operations	(779)	(7,338)
Income tax paid	-	14
Net cash flow used in operating activities	(779)	(7,324)
Cash flow from investing activities		
Proceeds on disposal of subsidiaries	8,027	68,817
Proceeds on disposal of plant and equipment	46	-
Purchase of plant and equipment	(33)	(605)
Interest received	304	383
Net cash flow from investing activities	8,344	68,595
Cash flows from financing activities		
Interest paid	(30)	(61)
Net decrease in borrowings	(184)	(6,614)
Dividend paid	-	(44,995)
Capital reduction	-	(20,409)
Lease payments - principal portion paid	(721)	(787)
Issues of shares	-	961
Net cash used in financing activities	(935)	(71,905)
Net increase (decrease) in cash and cash equivalents	6,630	(10,634)
Cash and cash equivalents, beginning balance	8,920	19,554
Cash and cash equivalents, ending balance	15,550	8,920

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Total equity	Share capital	Accumulated losses	Translation reserves	Share option reserve
	S$'000	S$'000	S$'000	S$'000	S$'000
Current Year :					
Opening balance at 1 January 2020	21,045	28,294	(7,098)	(182)	31
Changes in Equity:					
Total comprehensive income for the year	4,869	-	4,834	35	-
Expiry of share options	-	-	1	-	(1)
Share based payment expenses	2	-	-	-	2
Closing balance at 31 December 2020	25,916	28,294	(2,263)	(147)	32
Previous year :					
Opening balance at 1 January 2019	44,007	47,742	(3,826)	(142)	233
Changes in equity:					
Total comprehensive income for the year	41,426	-	41,466	(40)	-
Issuance of shares pursuant to employee share option scheme	961	961	-	-	-
Execise of share options	-	-	255	-	(255)
Expiry of share options	-	-	2	-	(2)
Share based payment expenses	55	-	-	-	55
Dividends paid	(44,995)	-	(44,995)	-	-
Capital reduction	(20,409)	(20,409)	-	-	-
Closing balance at 31 December 2019	21,045	28,294	(7,098)	(182)	31

Company	Total equity	Share capital	Accumulated losses	Share option reserves
	S$'000	S$'000	S$'000	S$'000
Current Year :				
Opening balance at 1 January 2020	25,650	28,294	(2,675)	31
Changes in Equity:				
Total comprehensive income for the year	(2,052)	-	(2,052)	-
Expiry of share options	-	-	1	(1)
Share based payment expenses	2	-	-	2
Closing balance at 31 December 2020	23,600	28,294	(4,726)	32
Previous year :				
Opening balance at 1 January 2019	44,733	47,742	(3,242)	233
Changes in equity:				
Total comprehensive income for the year	45,305	-	45,305	-
Issuance of shares pursuant to employee share option scheme	961	961	-	-
Exercise of share options	-	-	255	(255)
Expiry of share options	-	-	2	(2)
Share based payment expenses	55	-	-	55
Dividends paid	(44,995)	-	(44,995)	-
Capital reduction	(20,409)	(20,409)	-	-
Closing balance at 31 December 2019	25,650	28,294	(2,675)	31

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Share Capital

As at 31 December 2020, the number of ordinary shares issued was 240,112,470 (31 December 2019: 240,112,470 ordinary shares).

The Company undertook a capital reduction and cash distribution pursuant to Section 78G of the Companies Act, Chapter 50 after obtaining approvals from shareholders at the extraordinary general meeting held on 20 November 2020 and the subsequent approval by the High Court of the Republic of Singapore on 22 December 2020. The Capital Reduction has taken effect on 5 January 2021 and the Company has also made payment of S$0.033 for each ordinary share to shareholders for the sum of S$7,923,712 on 8 January 2021.

Consequent to the Capital Reduction, the Company's issued and paid-up share capital has reduced from S$28,238,014 comprising 240,112,470 ordinary shares to S$20,314,302 comprising 240,112,470 ordinary shares.

Share Options

As at 31 December 2020, the number of outstanding options under the Scheme was 534,000 (31 December 2019: 559,000). During the year, no options were exercised under the Scheme. 25,000 unexercised options had lapsed and were cancelled during the year.

Performance Shares

The Company has granted 1,000,000 awards under the MIT Performance Share Plan ("PSP") to the Chief Executive Officer, Mr Lim Chin Hong on 1 July 2020. As at 31 December 2020, there was 1,000,000 outstanding awards under the PSP (31 December 2019: NIL).

Treasury Shares

As at 31 December 2020, no ordinary shares were held as Treasury Shares (31 December 2019: NIL). No shares were bought back by the Company during the year.

The Company does not have any subsidiary holdings.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Group & Company	
	as at 31/12/2020	as at 31/12/2019
Total number of issued shares	240,112,470	240,112,470
Add : New Issued Shares	-	-
Total number of issued shares (excluding treasury shares)	**240,112,470**	**240,112,470**

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfer, cancellation and/or use of treasury shares during the year.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -
(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.
This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting year compared with the audited financial statements for the year ended 31 December 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards ("SFRS") and Interpretations of Financial Reporting Standards ("INT FRS") that are mandatory for the accounting periods beginning on or after 1 January 2020. The adoption of these new and revised SFRS and INT FRS did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the financial statements for the current financial reporting period.

6. Earnings (loss) per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	31/12/2020	31/12/2019
Earnings (loss) per ordinary share of the group, after deducting any provision for preference dividends (in cents):		
(a) Based on weighted average number of ordinary shares on issue		
Continuing operations	(1.33)	(4.17)
Discontinued operations	3.34	21.56
(b) On a fully diluted basis		
Continuing operations	(1.33)	(4.17)
Discontinued operations	3.34	21.56

a) Earnings per ordinary share on existing issued share capital is computed based on the weighted average number of shares in issue during the year.

b) Earnings per ordinary share on a fully diluted basis is computed based on the weighted average number of shares during the period adjusted to assume conversion of all dilutive ordinary shares.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Company		Group	
	31/12/20	31/12/19	31/12/20	31/12/19
Net asset value per ordinary share based on issued share capital at the end of (in cents):	9.83	10.68	10.79	8.76

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Revenue

Despite the Covid-19 pandemic in 2020, Group revenue increased by 2% to S$10.00m from S$9.82m in the previous financial year. This first full year financial result after the divestment of our semiconductor subsidiary saw economy-wide lockdowns that resulted in delayed deliveries and order disruptions. While we managed to deliver higher customized automation orders, it was unable to make up for lower revenues in the built-to-print business.

Earnings

The Group recorded a profit after tax of S$4.83m in FY2020, when compared to S$41.47m in the previous financial year, mainly due to gains from the disposal of our semiconductor equipment business in 2019.

On the core business, we have reduced our operating loss significantly from S$10.02m to S$3.19m in FY2020 through prudent cost control measures.

The other income and gains were mainly from:
- Grant income from Job Support Scheme & others (S$1.03m)
- Rental income from our industrial properties (S$0.49m)
- Interest income (S$0.30m)

Following the lower than expected revenue and business activities, both the marketing and distribution costs, as well as administrative expenses were reduced by 45% and 47% respectively.

The other attributable losses were inventories impairment (S$0.15m) and foreign exchange adjustment losses (S$0.12m) during the year.

Assets and Liabilities

The decrement of plant & equipment, investment properties and right-of-use assets at the end of the financial year, was after consideration of the annual depreciation charges.

Inventories decreased by S$0.96m to S$2.12m after fulfillment of some major orders to customers in December 2020.

In line with higher revenue recorded in the month of December 2020, trade and other receivables increased by 28% from S$2.36m in YE2019 to S$3.03m in YE2020.

Other non-financial assets increased due to higher deposits and prepayment when compared to same period of last year.

The decrease in other financial liabilities was due to repayment of bank loan during the year.

Cash Flow

The cash & cash equivalents of S$15.55m represents an increase of S$6.63m from 31 Dec 2019 and was mainly attributable to:

- gain on disposal of subsidiaries (S$8.03m)
- inventories (S$0.84m)
- trade and other payables (S$0.59m)
- bank loans repayment (S$0.18m)

Cash and cash equivalents per share stood at 6.48 cents, which accounts for about 60% of the net assets per share.

After the capital reduction & cash distribution of S$0.033/per share was paid out on 8 Jan 2021, the Group continues to maintain a strong capital base to support its CEM business.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The results are in line with the prospect statement disclosed in the previous results announcement.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

We will continue to market and accelerate our customized automation services aggressively through AMS in the food, pharmaceutical, med-tech and healthcare consumer product areas.

The COVID-19 pandemic uncertainties have been extremely challenging in 2020, and impacted both the revenue as well as the backlog order for the company. The gradually improvement of business seen in second half of 2020 in likely to continue on a snail pace for the next twelve months. This is because of the global spread of the disease and inability to control the spread, resulting in devastating economic activities around the world. The e-cigarette industry growth that we have anticipated had also entered a stalled mode, as the industry braces itself for newer legislative challenges, because of health-related concerns in the US.

Our Built-to-Print business is trending towards a normalcy or slightly below the pre-COVID-19 level, and so we are streamlining our supply chain to minimize any disruptions as well.

The COVID-19 had impacted our Shanghai operations in the first quarter 2020 because of mandated factory closures, has since resumed operations with normalcy returning in the second half of 2020. We expect to see the moderately improved trend to continue as China leads the economic recovery on the global stage.

We have realised some amount of savings through cost control measures instituted at the beginning of the year, and we shave off some surplus space by not renewing the lease agreement at the end of last year.

On the corporate side, we had fulfilled our commitment to return all the divestment proceeds to our shareholders, despite the extremely challenging COVID-19 unforeseen economic disruption, and we had paid out the last cash distribution of $0.033 per share through the capital reduction process in January 2021.

On a balance perspective, the Group expects to hold or make a modest improvement in operational performance this coming year, based on the assumption that the current COVID-19 outlook improves with the availability of vaccines and improvements to the geo-political situation especially the trade war between US and China.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

The Company has announced the following interim dividends on 22 March 2019 and 28 June 2019 respectively ("the Dividends").

Name of Dividend	First Interim Dividend	Second Interim Dividend
Dividend Type	Cash	Cash
Dividend Amount per Share	15.5 cents	3.3 cents
Tax Rate	Tax Exempt (One-Tier)	Tax Exempt (One-Tier)
Payment Date	12 April 2019	23 July 2019

The Dividends form part of the distribution that the Company wishes to distribute to its shareholders using the net sale proceeds arising from the disposal by the Company to MIT Semiconductor (Tian Jin) Company Limited of the entire issued and paid-up share capital of MIT Semiconductor Pte. Ltd.

In addition, the Company also made a capital distribution of 8.5cts per share on 23 July 2019 after the capital reduction program came into effect.

Other than the above, no further dividend will be declared for the current financial period reported on.

(c) Date payable

Not Applicable

(d) Record date

Not Applicable

12. If no dividend has been declared/(recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended due to loss making situation.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a shareholders' mandate for IPTs.

14. The Directors' and Executive Officers' Undertakings

The Company has procured the requisite undertakings from all its directors and executive officers as referred to in the Listing Rule 720 (1).

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

During the year, management has changed the segmental reporting to better reflect the performance of the two business units:

(1) Built-to-print (2) Customized automation (3) Unallocated – Rental income after deducting related expenses and others

Business Segments	Built-to-print		Customized automation		Unallocated		Group	
	2020	2019	2020	2019	2020	2019	2020	2019
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue by segment								
Revenue	6,804	8,545	3,200	1,278	-	-	10,004	9,823
Segment result	(533)	(3,143)	(2,879)	(4,176)	219	(2,705)	(3,193)	(10,024)
Loss before tax from continuing operations							(3,193)	(10,024)
Income tax income							-	88
Loss from continuing operations							(3,193)	(9,936)
Profit from discontinued operations							8,027	51,402
Profit for the year							4,834	41,466

Geographical information	Singapore		China		Asia (others)		Europe & USA		Group	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue	1,605	338	4,068	5,635	9	59	4,322	3,791	10,004	9,823
Segment assets	28,484	22,792	3,035	3,682	-	-	-	-	31,519	26,474

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Segment Result

The Group's total revenue from its Built-to-print segment has decreased 20%, however Customized automation segment has increased 150% when compared to FY2019.

Asia (including Singapore & China) remains the Group's key market which accounted for 57% of the total revenue. The sales to customers in Europe & USA increased 14% to S$4.32m compared to the previous financial year.

17. A breakdown of sales.

		Group		
		S$'000		%
		31.12.2020	31.12.2019	Increase/ - Decrease
a	Sales reported for first half year			
	Continuing operations	3,920	5,859	-33.1%
b	Profit (loss) after tax before deducting non-controlling interests reported for first half year			
	Continuing operations	(1,572)	(5,546)	-71.7%
	Discontinued operations	-	51,402	NM
c	Sales reported for second half year			
	Continuing operations	6,084	3,964	53.5%
d	Operating loss after tax before deducting non-controlling interests reported for second half year			
	Continuing operations	(1,621)	(4,390)	-63.1%
	Discontinued operations	8,027	-	NM

NM: Not meaningful

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Latest Full Year (S$)	Previous Full Year (S$)
Ordinary	-	44,995,211.94
Preference	-	-
Total	-	44,995,211.94

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that there is no person occupying managerial positions in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

ON BEHALF OF THE BOARD

Lim Chin Hong
Executive Director and Chief Executive Officer
25 February 2021